

AMENDMENTS TO THE CLAIMS

1. (Currently Amended) A thermosetting water-based resin composition comprising an oil-soluble initiator of which a temperature for one-minute half-life is from 90°C to 270°C and a polycondensation resin comprising an unsaturated dicarboxylic acid having a radical-polymerizable unsaturated bond or an acid anhydride thereof as at least one constituent monomer, wherein the polycondensation resin has an acid value of from 3 to 100 mg KOH/g, and wherein said oil-soluble initiator is present in a particle of said polycondensation resin.

2. (Original) The thermosetting water-based resin composition according to claim 1, wherein the oil-soluble initiator is one or more compounds selected from the group consisting of organic peroxides and azo polymerization initiators.

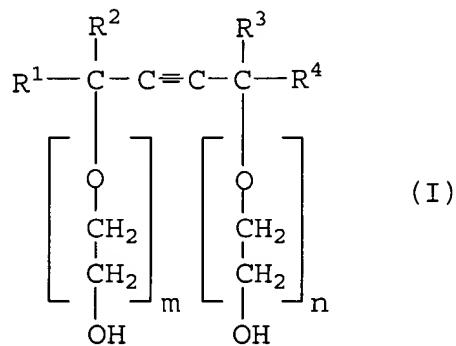
3. (Original) The thermosetting water-based resin composition according to claim 1 or 2, wherein the polycondensation resin is a polyester or a polyester-polyamide.

4. (Previously Presented) The thermosetting water-based resin composition according to claim 1 or 2, further comprising a

compound having two or more radical-polymerizable unsaturated bonds.

5. (Original) The thermosetting water-based resin composition according to claim 4, wherein the compound having two or more radical-polymerizable unsaturated bonds is one or more compounds selected from the group consisting of compounds having (meth)acryl groups at both ends, compounds having allyl group, and compounds having divinyl group.

6. (Previously Presented) The thermosetting water-based resin composition according to claim 1 or 2, further comprising an acetylene glycol compound represented by the formula (I):



wherein each of  $R^1$  to  $R^4$  is independently a linear alkyl group having 1 to 6 carbon atoms and a branched alkyl group having 3 to 6 carbon atoms; and each of  $m$  and  $n$  is an integer of 0 or more.

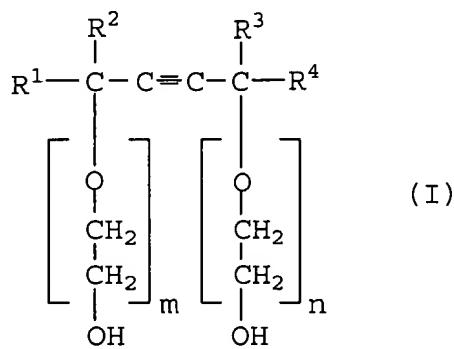
7. (Previously Presented) The thermosetting water-based resin composition according to claim 1 or 2, further comprising a wax.

8. (Previously Presented) The thermosetting water-based resin composition according to claim 1 or 2, wherein the polycondensation resin has a saponification value of from 150 to 750 mg KOH/g.

9. (Currently Amended) A process for preparing a thermosetting water-based resin composition, the process comprising removing an organic solvent by distillation from a raw material composition comprising a polycondensation resin comprising an unsaturated dicarboxylic acid having a radical-polymerizable unsaturated bond or an acid anhydride thereof as at least one constituent monomer, wherein the polycondensation resin has an acid value of from 3 to 100 mg KOH/g; an oil-soluble initiator of which a temperature for one-minute half-life is from 90° to 270°C; the organic solvent; a neutralizing agent; and water, to give the thermosetting water-based resin composition comprising the polycondensation resin and the oil-soluble initiator, wherein said oil-soluble initiator is present in a particle of said polycondensation resin.

10. (Original) The process according to claim 9, wherein the raw material composition further comprises a compound having two or more radical-polymerizable unsaturated bonds.

11. (Original) The process according to claim 9 or 10, wherein the raw material composition further comprises an acetylene glycol compound represented by the formula (I):



wherein each of  $R^1$  to  $R^4$  is independently a linear alkyl group having 1 to 6 carbon atoms and a branched alkyl group having 3 to 6 carbon atoms; and each of  $m$  and  $n$  is an integer of 0 or more.

12. (Previously Presented) The process according to claim 9 or 10, wherein the polycondensation resin has a saponification value of from 150 to 750 mg KOH/g.

13. (Previously Presented) A molding compound composition comprising the water-based resin composition of claim 1 or 2.

14. (Original) A molding product prepared by molding the molding compound composition of claim 13.